

Amalgamated Electric Corporation Limited

Montreal, Canada

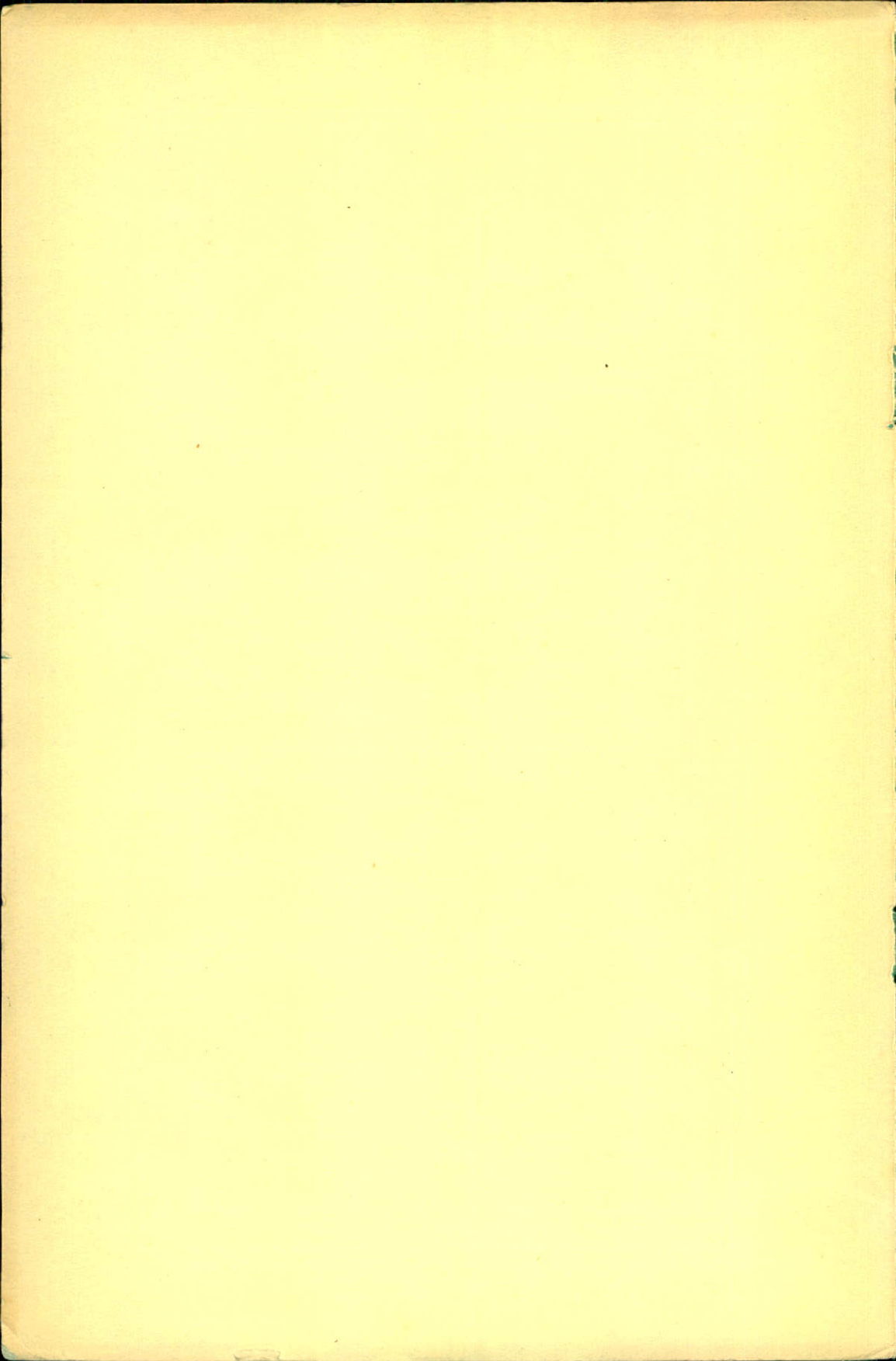


Annual Report
1929

PURVIS HALL
LIBRARIES

DEC 19 1945

McGILL UNIVERSITY



AMALGAMATED ELECTRIC CORPORATION
LIMITED

Plants and Warehouses at:

TORONTO, ONT.
MONTREAL, QUE.
WINNIPEG, MAN.
CALGARY, ALTA.
VANCOUVER, B. C.

Executive Offices

SUITE 906 CASTLE BUILDING
1410 STANLEY STREET
MONTREAL, QUEBEC

AMALGAMATED ELECTRIC CORPORATION LIMITED



DIRECTORS

WILLIAM L. BAYER	H. CARSON FLOOD
HOMER M. JAQUAYS	C. H. FERRIS
W. I. BANFIELD	RICHARD O. JOHNSON
PAUL F. SISE	NEIL R. SINCLAIR

W. D. STEELE



OFFICERS

WILLIAM L. BAYER, *President*
ARTHUR H. DYER, *General Manager*
GEORGE NICOL, *Secretary-Treasurer*
ROBERT B. EDWARDS, *Assistant Secretary*



Solicitors

BROWN, MONTGOMERY & MCMICHAEL



Transfer Agents

MONTREAL TRUST COMPANY



Registrar

THE ROYAL TRUST COMPANY



AMALGAMATED ELECTRIC CORPORATION LIMITED

TO THE SHAREHOLDERS:

Your Directors submit herewith the Company's Income Account and Balance Sheet showing the results of the first ten months business and the financial position of the Company, as of December 31, 1929. As you are aware, the business now carried on by your Company was privately owned and for the most part was acquired by the present Company from the former owners as of March 1929. The profits applicable to your Company are, therefore, for the period of ten months.

The Company manufactures wiring devices, residential and industrial lighting fixtures, panel boxes, reflectors, theatre lighting and various miscellaneous electrical units and devices for residential and industrial purposes.

These products are marketed throughout Canada through the jobbers in this business, and in amalgamating the separate units it was necessary to formulate an equitable policy to these jobbers, which has now been accomplished.

Your Company had two plants in Toronto, one of which has recently been vacated and sold, and all the manufacturing in that City has been concentrated under one roof, thereby eliminating uneconomical duplication. The results of this will be reflected in your next Balance Sheet. Adjustments in the personnel of the organization have also been made possible by the amalgamation. We now feel that the Company is in a position to function properly in its field, and to reduce the importation into Canada of foreign products, that we can assemble or manufacture, thus using Canadian workmen, thereby performing an economic service to the country as a whole.

Your Company has plants now located as follows: Montreal, Toronto, Winnipeg, Calgary and Vancouver.

The strategic location of our plants gives us facilities for Dominion wide distribution of our products, and we are now equipped to give the maximum of service to the Canadian jobber, and indirectly to the Canadian consumer. We feel that your Company should naturally grow to large proportions with Canada.

Your Directors wish to express their appreciation of the efficient work of the employees during this trying period of amalgamation, as it has been most difficult at times for them and they have shown a willingness, far beyond their regular duties, to give us their co-operation.

On behalf of the Board of Directors.

W. L. BAYER, *President*

AMALGAMATED ELECTRIC

Balance Sheet as at

ASSETS

CURRENT:

Cash on hand and in Banks	\$ 99,966.71	
Accounts Receivable—less Reserve for Bad and Doubtful Debts	107,296.32	
Employees Stock Subscriptions	3,044.00	
Inventories of Raw Materials, Goods in Process, Finished Stock and Factory Supplies	605,088.15	
		815,395.18
DEFERRED CHARGES TO OPERATIONS:		7,056.55

FIXED:

Real Estate, Buildings, Plant and Equipment, Office Furniture and Fixtures, and Automobiles	879,824.01	
Less—Depreciation	44,538.62	
		835,285.39
GOODWILL and PATENTS:		1.00
		<u>\$1,657,738.12</u>

AUDITOR'S CERTIFICATE

TO THE SHAREHOLDERS,

AMALGAMATED ELECTRIC CORPORATION LIMITED, MONTREAL.

We have audited the books and accounts of Amalgamated Electric Corporation Limited for the fiscal period ended 31st December 1929, and we have received all the information and explanations which we have required.

We certify that, in our opinion, the above balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us and as shown by the books of the Company.

(Signed) CLARKSON, McDONALD CURRIE & CO.,

MONTREAL, 31st January 1930.

Chartered Accountants.

C CORPORATION LIMITED

31st December 1929

LIABILITIES

CURRENT:

Accounts Payable and Accrued Liabilities, including provision for Income Tax	\$ 83,757.31	
Preferred Dividend payable 15th January 1930 . .	17,625.00	
		101,382.31

SIX PER CENT CUMULATIVE CONVERTIBLE PREFERRED STOCK:

Authorized:

30,000 shares of \$50.00 par value \$ 1,500,000.00

Issued and Paid-up during period:

23,500 shares 1,175,000.00

COMMON STOCK and SURPLUS:

Common Stock—without nominal or par value:

Authorized:

80,000 shares

Issued and Paid-up during period:

50,000 shares 324,561.71

SURPLUS:

As per Statement of Profit and Loss 56,794.10

381,355.81

\$1,657,738.12

Approved on behalf of the Board:

W. L. BAYER }
NEIL R. SINCLAIR } Directors

AMALGAMATED ELECTRIC CORPORATION LIMITED

22

Statement of Profit and Loss *For Ten Months Ended 31st December, 1929*

NET EARNINGS:—For ten months from 1st March to 31st December 1929, before providing for De- preciation and Income Tax.....	\$181,920.28	
Profits on Sale of Investments.....	1,655.00	183,575.28
Deduct—Reserve for Depreciation.....	44,538.62	
Provision for Income Tax.....	11,306.97	
Adjustments made necessary by the merging of the different Companies.....	14,565.59	70,411.18
NET PROFITS:—for period.....		113,164.10
Deduct Preferred Dividends—		
Paid and Payable.....		56,370.00
BALANCE—as per Balance Sheet.....		<u>\$ 56,794.10</u>

Listing of Goods Manufactured by

AMALGAMATED ELECTRIC CORPORATION LIMITED

Blank Pipe Fitting Covers
Boxes, Cut-out
Boxes, Apartment Mail
Boxes, Outlet, (Electrical)
Boxes Switch (Electrical)
Chains, (brass and steel) Electrical Fixtures
Cut Outs (Electrical)
Dies (Steel— Blanking, Drawing & Forming
Electric Fixtures
Electric Lighting Specialties
Electrical Apparatus
Electrical Supplies
Fixtures, Lighting
Fixtures, fittings and parts
Lamps, (Electric) Boudoir and Candelabra
Metal Stampings
Motors, (Phonograph)
Panelboards, (Electrical)
Pipe Straps
Plates, Receptacle (Electrical)
Plates, Switch (Electrical)
Plugs, Attachment (Electrical)
Receptacles (Electrical)
Reflectors, (Electrical)
Reproducers, (Phonograph)
Shadeholders, (Electrical)
Showcase Fixtures (Electrical)
Signals (Electrical)
Sockets, (Electrical)
Switchboards (Electrical)
Switches (Electrical)
Tone-Arms (Phonograph)
Tool-Makers
Wiring Devices



